

AUGUST 11, 2021 - **(MRA) METROPOLITAN REALTY ASSOCIATES** IN THE NEWS - By Andrew Coen

Metropolitan Realty Targets Long Island Industrial Buys With \$50M Fund



Metropolitan Realty Associates (MRA) has raised \$50 million of equity for a strategic investment fund focused on Long Island industrial assets, and acquired a fully leased 94,000-square-foot warehouse in its first deal, Commercial Observer has learned.

The fund's inaugural transaction involved the purchase of a single-story industrial property at **5 Inez Drive in Bay Shore, N.Y.**, alongside longtime **MRA** equity partner **Angelo, Gordon & Co.** for \$14 million. Adscott Realty Company was the seller. The warehouse property is currently occupied by national logistics and fulfillment company Ruby Has through April 2025 at a significantly below-market rent, according to MRA officials.

"The dynamic growth of last-mile delivery and e-commerce is expanding exponentially across Long Island," **MRA** founder and CEO **Joseph Farkas** said in a statement. "Contributing to this trend is a population density that skews towards higher income demographics and greater purchasing power by customers requiring abundant and efficient delivery services. As a result, quality warehouse buildings in convenient locations are in high tenant demand to meet their customers' needs."

MRA was represented by Michael Ventricelli of Cushman & Wakefield in the transaction, while Ashlind Properties' Richard Cohen represented Adscott Realty.

Situated on a roughly 6.3-acre lot, the 1973-built warehouse features 22-foot-high ceilings; nine loading docks; and two grade-level, drive-in doors. The 5 Inez Drive property is adjacent to a 10-acre vacant site that was acquired by the Rockefeller Group in May for \$30 million, where a 170,000-square-foot distribution center is being planned for development.

Manhattan-based MRA is targeting the Long Island market on the heels of acquiring a 304,249-square-foot industrial property in South Windsor, Conn., for \$50 million in February through an equity partnership with Clarion Partners Real Estate Income Fund, which CO first reported. The building is fully occupied by FedEx Ground Service with a 10-year lease.